

RECORDATION NO. 25935 FILED

OCT 31 '05

12-58 PM



FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

October 26, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 17, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: M&B Railroad, L.L.C.
c/o Genesee & Wyoming Inc.
4337 Pablo Oaks Court
Suite 102
Jacksonville, FL 32224

A description of the railroad equipment covered by the enclosed document is six (6) centerbeam flat cars, marked NOKL (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,

Janice Enolva

Janice Enolva
Manager of Documentation

Enclosures

(MNBR001)

ASSGN. NO.: MNBR001

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 17th day of October, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and M&B Railroad, L.L.C. ("Lessee"), a _____ corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 17, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of October 17, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOUR
Vice President Sales & MarketingBy: Susan Grokulska

Title: _____

Name: SUSAN GROKULSKYTitle: MGR. OF DOCUMENTATION Executed on this 17th day of October, 2005.

[CORPORATE SEAL]

STATE OF

ILLINOIS

COUNTY OF

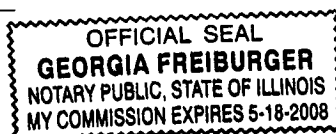
COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of October, 2005.

[Signature]
Notary Public

My Commission Expires:

5-2008
(Notary Public)

LESSEE:

M&B RAILROAD, L.L.C.

ATTEST:

By: BCE

Name: _____

By: _____

Title: _____

Name: _____

Title: _____

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF Florida

COUNTY OF Duval

I, Karen McClaskey, a Notary Public of the County and State aforesaid, certify that Billy C. Eason personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of October, 2005.

Karen R. McClaskey
Notary Public

Commission Expires:

6/26/07
(Notary Public)

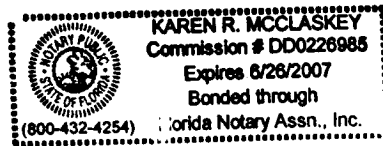


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Six (6)

DESCRIPTION OF CARS: 100-ton, 71' Centerbeam Flat Cars (Car Type: F383)

CAR NUMBERS: NOKL 729017, NOKL 729084, NOKL 729093, NOKL 729096,
NOKL 729108, NOKL 729115